

RECORDATION NO. 13298

RECORDATION NO. 13298-A

RECORDATION NO. 13298-B

OCT 29 1981 - 1 50 PM

CRAVATH, SWAINE & MOORE
INTERSTATE COMMERCE COMMISSION

OCT 29 1981 - 1 50 PM

INTERSTATE COMMERCE COMMISSION

RALPH L. McAFEE
HENRY W. DEKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL

FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
RICHARD L. HOFFMAN
JOSEPH A. MULLINS
MAX R. SHULMAN
WILLIAM P. DICKEY
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER

ONE CHASE MANHATTAN PLAZA

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212 HANOVER 2-3000

TELEX

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WUD 125547
WUI 620976

CABLE ADDRESSES

CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

RECORDATION NO. 13298-C

OCT 29 1981 - 1 50 PM

INTERSTATE COMMERCE COMMISSION

COUNSEL
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CARLYLE E. MAW

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33 THORNTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE 1-606-1421
TELEX: 6614901

OCT 29 1981 - 1 50 PM

INTERSTATE COMMERCE COMMISSION

No.

OCT 29 1981

Date

Fee \$

October 27, 1981

The Chesapeake and Ohio Railway Company
Reconstruction and Conditional Sale
Financing Dated as of September 15, 1981
17-1/8% Conditional Sale Indebtedness Due June 30, 1982

Dear Sir:

Pursuant to 49 U.S.C. § 11303(c), I enclose herewith on behalf of The Chesapeake and Ohio Railway Company, for filing and recordation, counterparts of the following:

(1) Reconstruction and Conditional Sale Agreement dated as of September 15, 1981, among Mercantile-Safe Deposit and Trust Company, as Agent, The Chesapeake and Ohio Railway Company, as Builder, and The Connecticut Bank and Trust Company, as Vendee;

(2) Transfer Agreement dated as of September 15, 1981, between Mercantile-Safe Deposit and Trust Company, as Agent, and The Connecticut Bank and Trust Company, as Trustee;

(3) (a) Lease of Railroad Equipment dated as of September 15, 1981, between The Chesapeake and Ohio Railway Company, as Lessee, and The Connecticut Bank and Trust Company, as Lessor;

(b) Assignment of Lease and Agreement dated as of September 15, 1981, between The Connecticut Bank and Trust Company, as Lessor, and Mercantile-Safe Deposit and Trust Company, as Agent; and

(4) Hulk Purchase Agreement dated as of September 15,

New Number

- A

- B

- C

- D

Chesapeake and Ohio Railway Company

1981, between The Chesapeake and Ohio Railway Company, as Seller, and The Connecticut Bank and Trust Company, as Buyer.

The names and addresses of the parties to the aforementioned agreements are:

Lessee-Builder-Seller:

The Chesapeake and Ohio Railway Company
100 North Charles Street
Baltimore, Maryland 21201.

Trustee-Vendee-Lessor-Buyer:

The Connecticut Bank and Trust Company
One Constitution Plaza
Hartford, Connecticut 06115.

Agent-Vendor:

Mercantile-Safe Deposit and Trust Company
Two Hopkins Plaza
Baltimore, Maryland 21203.

Please file and record the documents referred to in this letter and index them under the names of the Lessee-Builder-Seller, the Trustee-Vendee-Lessor-Buyer, and the Agent-Vendor.

The Hulks covered by the Transfer Agreement and the Hulk Purchase Agreement are listed in Exhibit A attached hereto. The reconstructed railroad equipment covered by the Reconstruction and Conditional Sale Agreement and the Lease are listed in Exhibit B attached hereto. The reconstructed railroad equipment bear the legend "OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED WITH THE INTERSTATE COMMERCE COMMISSION".

Enclosed is our check for \$200 for the required recordation fee. Please accept for recordation one counterpart of each of the enclosed agreements, stamp the remaining

counterparts with your recordation number and return them to the delivering messenger along with your fee receipt, addressed to the undersigned.

Very truly yours,

Laurance V. Goodrich

Laurance V. Goodrich
As Agent for The Chesapeake
and Ohio Railway Company

Ms. Agatha L. Mergenovich, Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

A

See F for #5

RECORDATION NO. 13298-A

OCT 29 1981 - 1 20 PM

INTERSTATE COMMERCE COMMISSION

TRANSFER AGREEMENT

Dated as of September 15, 1981

Mercantile-Safe Deposit and Trust Company,
not in its individual capacity
but solely as Agent,
P. O. Box 2258,
Baltimore, Maryland 21203

Attention of Corporate Trust Department

We propose to acquire the used railroad equipment described in Annex I hereto ("Hulks") from The Chesapeake and Ohio Railway Company ("Builder") and desire to have such Hulks reconstructed. We hereby agree with you as follows:

1. In order to secure the interest of the Investors in the Hulks to be reconstructed and leased in accordance with the Participation Agreement dated as of the date hereof between the Builder, you, us and the other parties thereto, we hereby assign and transfer to you security title to the Hulks (WITHOUT ANY WARRANTIES, INCLUDING BUT NOT LIMITED TO WARRANTIES AS TO TITLE, FITNESS, MERCHANTABILITY OR WORKMANSHIP).

2. You will hold security title pursuant to the Reconstruction and Conditional Sale Agreement dated as of the date hereof ("RCSA") between you, the Builder and us, and you will take whatever action we reasonably require to provide that the Hulks are reconstructed pursuant thereto in accordance with the specifications referred to in Article 1 thereof. In accordance with the RCSA, we will cause the Hulks to be delivered to the Builder.

3. Upon completion of the reconstruction, the reconstructed Hulks will be delivered and conditionally sold by you to us in accordance with the RCSA.

4. If Hulks are excluded from the RCSA you shall

release and reassign to us your security interest in such Hulks, without warranty.

5. It is agreed that this Agreement and the RCSA are being entered into solely to permit you to effectuate the foregoing and your interest in the Hulks, in present form or as reconstructed, is a security interest and that we shall at all times be the owner of the same.

6. It is agreed that this Agreement may be executed by you and us in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute a single instrument. Annex I and the footnotes thereto are an integral part of this Agreement and are incorporated herein by reference.

7. It is agreed that we shall have no personal liability under this Agreement, our obligations being solely as set forth in the Participation Agreement and the other agreements annexed to the Participation Agreement. It is further agreed, anything herein to the contrary notwithstanding, that each of the representations, warranties, undertakings and agreements herein made by us are made and intended not as our personal representations, warranties, undertakings and agreements in our individual capacity or for the purpose or with the intention of binding us personally but are made and intended for the purpose of binding only the Trust Estate (as such term is used in a Trust Agreement dated as of the date hereof between the Owners specified at the end of this Agreement and us ("Trust Agreement")), and this Agreement is executed and delivered by us not in our own right but solely in the exercise of the powers expressly conferred upon us as trustee under the Trust Agreement; and except in the case of our gross negligence or wilful misconduct, no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against us on account of this Agreement or on account of any representation, warranty, undertaking or agreement by us herein, either expressed or implied, all such personal liability, if any, being expressly waived and released by you and by all persons claiming by, through or under you.

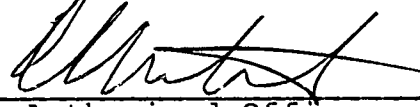
If the foregoing is in accordance with your understanding, please sign each of the enclosed counterparts of this letter in the space provided and return one counterpart to us.

Very truly yours,

[Corporate Seal]

THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as trustee under a Trust Agreement dated as of the date hereof with General Electric Credit Corporation and Connell Rice & Sugar Co., Inc. (Connell Leasing Company Division), as Owners,

by



Authorized Officer

Attest:

by


Authorized Officer

ACCEPTED:

[Corporate Seal]

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, not in its individual capacity but solely as Agent,

by

Assistant Vice President

Attest:

by

Corporate Trust Officer

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On this 26th day of October 1981, before me personally appeared **CLARK M. WHITCOMB**, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Carol Lee Shattuck
Notary Public

[Notarial Seal]

My commission expires

CAROL LEE SHATTUCK
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1985

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this day of 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My commission expires

TRANSFER AGREEMENT

ANNEX I*

<u>Quantity</u>	<u>Description</u>	<u>Railroad Road Numbers</u>
13	50' Equipped Box Cars	C&O 27750/27999
18	50' Equipped Box Cars	✓C&O 27750/27999
126	80-Ton Open Top Hoppers	C&O 152000/155985 C&O 156008/156997 C&O 152000/155999 B&O 156000/156999
87	50' Equipped Box Cars	✓C&O 22450/22649 ✓C&O 481000/481099 ✓C&O 481500/481599
63	60' Equipped Box Cars	✓C&O 25031/25130 ✓C&O 491530/491829 ✓C&O 4940088/494152 ✓C&O 495085/495129
410	70-Ton Open Top Hoppers	✓B&O 10000/15249 ✓C&O 103000/103999 ✓C&O 110000/115241 ✓C&O 150000/151999
59	70-Ton Open Top Hoppers	Same as above
19	80-Ton Open Top Hoppers	✓C&O 152000/155985 ✓C&O 156008/156997 ✓B&O 152000/155999 ✓B&O 156000/156999
41	80-Ton Open Top Hoppers	Same as Above

836

* Notwithstanding anything herein to the contrary, this Agreement will only cover Hulks delivered by the Builder and reconstructed and accepted by us on or before September 15, 1982, having an aggregate Purchase Price when reconstructed not in excess of the Maximum Purchase Price specified in Article 3 of the RCSA. After delivery of all Hulks covered by this Agreement, this Annex I will be amended to describe only those Hulks covered by this Agreement and to designate the particular Railroad Road Numbers thereof.

TRANSFER AGREEMENT

Dated as of September 15, 1981

Mercantile-Safe Deposit and Trust Company,
not in its individual capacity
but solely as Agent,
P. O. Box 2258,
Baltimore, Maryland 21203

Attention of Corporate Trust Department

We propose to acquire the used railroad equipment described in Annex I hereto ("Hulks") from The Chesapeake and Ohio Railway Company ("Builder") and desire to have such Hulks reconstructed. We hereby agree with you as follows:

1. In order to secure the interest of the Investors in the Hulks to be reconstructed and leased in accordance with the Participation Agreement dated as of the date hereof between the Builder, you, us and the other parties thereto, we hereby assign and transfer to you security title to the Hulks (WITHOUT ANY WARRANTIES, INCLUDING BUT NOT LIMITED TO WARRANTIES AS TO TITLE, FITNESS, MERCHANTABILITY OR WORKMANSHIP).

2. You will hold security title pursuant to the Reconstruction and Conditional Sale Agreement dated as of the date hereof ("RCSA") between you, the Builder and us, and you will take whatever action we reasonably require to provide that the Hulks are reconstructed pursuant thereto in accordance with the specifications referred to in Article 1 thereof. In accordance with the RCSA, we will cause the Hulks to be delivered to the Builder.

3. Upon completion of the reconstruction, the reconstructed Hulks will be delivered and conditionally sold by you to us in accordance with the RCSA.

4. If Hulks are excluded from the RCSA you shall

release and reassign to us your security interest in such Hulks, without warranty.

5. It is agreed that this Agreement and the RCSA are being entered into solely to permit you to effectuate the foregoing and your interest in the Hulks, in present form or as reconstructed, is a security interest and that we shall at all times be the owner of the same.

6. It is agreed that this Agreement may be executed by you and us in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute a single instrument. Annex I and the footnotes thereto are an integral part of this Agreement and are incorporated herein by reference.

7. It is agreed that we shall have no personal liability under this Agreement, our obligations being solely as set forth in the Participation Agreement and the other agreements annexed to the Participation Agreement. It is further agreed, anything herein to the contrary notwithstanding, that each of the representations, warranties, undertakings and agreements herein made by us are made and intended not as our personal representations, warranties, undertakings and agreements in our individual capacity or for the purpose or with the intention of binding us personally but are made and intended for the purpose of binding only the Trust Estate (as such term is used in a Trust Agreement dated as of the date hereof between the Owners specified at the end of this Agreement and us ("Trust Agreement")), and this Agreement is executed and delivered by us not in our own right but solely in the exercise of the powers expressly conferred upon us as trustee under the Trust Agreement; and except in the case of our gross negligence or wilful misconduct, no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against us on account of this Agreement or on account of any representation, warranty, undertaking or agreement by us herein, either expressed or implied, all such personal liability, if any, being expressly waived and released by you and by all persons claiming by, through or under you.

If the foregoing is in accordance with your understanding, please sign each of the enclosed counterparts of this letter in the space provided and return one counterpart to us.

Very truly yours,

[Corporate Seal]

THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as trustee under a Trust Agreement dated as of the date hereof with General Electric Credit Corporation and Connell Rice & Sugar Co., Inc. (Connell Leasing Company Division), as Owners,

by

Authorized Officer

Attest:

by

Authorized Officer

ACCEPTED:

[Corporate Seal]

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, not in its individual capacity but solely as Agent,

by



Assistant Vice President

Attest:

by



ASSISTANT Corporate Trust Officer

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On this day of 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

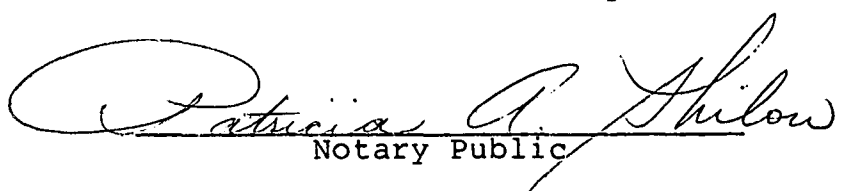
Notary Public

[Notarial Seal]

My commission expires

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this *26th* day of *October* 1981, before me personally appeared *R. E. Schreiber*, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.


Notary Public

[Notarial Seal]

My commission expires *7-1-82*

TRANSFER AGREEMENT

ANNEX I*

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13	50' Equipped Box Cars	C&O 27750/27999
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